

MONEY & WORK

What Works | Two veterans of the commercial real estate market start their own company



Skip Campana and Tom Waltz started a new firm, Campana Waltz, buying the shopping center on Nickerson Boulevard and placing an Ace Hardware store in the place of the former Winn-Dixie. PHOTO BY ADRIN SNIDER/DAILY PRESS

Real estate business is a family affair

Two experienced commercial brokers created their own firm and hire their relatives.

BY CHRIS FLORES
cflores@dailypress.com | 247-4738

NEWPORT NEWS — Skip Campana and Tom Waltz have gotten plenty of calls congratulating them on their new commercial real estate business, but friends really want to hear how they are handling employing family members.

"It's amazing the number of people who have called me about this," said Campana.

The longtime friends worked together for more than 20 years at Drucker & Falk, where they served as the last two directors of the firm's commercial real

estate arm. They struck out on their own and started Campana Waltz Commercial Real Estate a month ago.

The veterans of the industry wanted a legacy to pass to their children. They are showing the ropes to four relatives between the ages of 18 and 24.

Campana and Waltz are amazed at how the youngsters' intellectual curiosity has helped them re-examine how they do business.

"They're making us remember what we forgot," said Waltz. "I can't tell you how much fun we've had the last couple of weeks."

Although they're enjoying the development of a family business, the owners offer some words of advice. Family members cannot be coerced into joining a profession that's not in their blood, and they must

be treated as any other employees in the workplace.

"If they don't meet expectations, than other arrangements have to be made," said Campana. "It might not endure, and if it doesn't, you have to have a strong enough family to accept it."

So far, Campana and Waltz are taking some computer lessons from their children on doing business in an Internet-driven world.

"I'm cybernetically-challenged," joked Waltz. "But a computer's only but so good. It still takes people to make it work."

That's the part of the business that the youngsters are learning, and sets apart the best brokers, said Waltz. It's hard to quantify the judgment that

LESSONS LEARNED

- Don't try to coerce family members into joining a business if it's not in their blood.
- Treat family the same as any other employee.

LOCATION

11832 Fishing Point Drive, Suite 400
Newport News
327-0333

Financing is no longer a major hurdle

comes from decades of experience assessing deals, learning about clients and closing a deal.

"A lot of deals are done that never get a sign on them," said Campana.

There was a time when financing was a major hurdle to commercial deals, particularly after the savings and loan banking collapse of the late-1980s. But today, Campana Waltz gets cold calls for offers of financing.

The real expertise comes into play today in the so-called due diligence period, where all parties are ensuring a deal will

work if finalized. The shrinking supply of land for commercial deals on the Peninsula makes knowing the market and political landscape crucial.

"The cities and counties have become very conscientious about new growth," said Waltz.

Campana has been on the James City County Industrial Development Authority for about nine years, and is a previous chairman.

Both Campana and Waltz have seen the local economic development departments and commercial brokers evolve from

adversaries to partners.

Although they mostly help companies buy, sell or lease space, and don't aspire to be developers, Campana and Waltz both own commercial properties. Campana recently bought a Hampton shopping center that had declined for two years after losing a Winn-Dixie. He lined up an Ace Hardware to replace the grocery as an anchor.

Waltz said he owns real estate to put himself in the landlord position because it makes him more sympathetic for his clients. ☐